

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 136,290	\$ 131,064
INTERNATIONAL EQUITIES	51,176	55,888
DOMESTIC FIXED INCOME	348,443	342,514
INVESTED CASH (NOTE 1)	<u>26,187</u>	<u>29,408</u>
TOTAL INVESTMENTS	562,096	558,874
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,457</u>	<u>1,593</u>
TOTAL ASSETS	<u>\$ 563,553</u>	<u>\$ 560,467</u>
LIABILITIES:		
ACCOUNTS PAYABLE	687	688
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	559,779	566,032
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,087</u>	<u>(6,253)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>562,866</u>	<u>559,779</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 563,553</u>	<u>\$ 560,467</u>

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2003

	Month Ended <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,384	\$ 18,279
SECURITIES LENDING INCOME	90	1,079
	<u>2,474</u>	<u>19,358</u>
GAIN ON SALE OF INVESTMENTS	3,697	34,296
LOSS ON SALE OF INVESTMENTS	<u>4,537</u>	<u>50,635</u>
NET GAINS (LOSSES) INVESTMENTS	(840)	(16,339)
INVESTMENT EXPENSES	321	1,989
SECURITIES LENDING EXPENSES	<u>76</u>	<u>924</u>
NET INVESTMENT INCOME	1,237	106
NET APPREC (DEPREC) MARKET VALUE	(1,642)	2,976
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>5</u>
TOTAL INVESTMENT INCOME	<u>(405)</u>	<u>3,087</u>
NET INCREASE (DECREASE)	<u>\$ (405)</u>	<u>\$ 3,087</u>

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Notes To Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.